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# MULTIMEDIA UNIVERSITY

## FINAL EXAMINATION

TRIMESTER 3, 2021 / 2022

**DEN5114 – ENTREPRENEURSHIP**  
(All Sections)

7 OCTOBER 2022  
9.00a.m. - 11.00a.m.  
(2 Hours)

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### INSTRUCTIONS TO STUDENT

1. This question paper consists of **SEVEN (7) pages** including this cover page.
2. Attempt **ALL** questions.
3. Please write your answers in the Answer Booklet provided

**SECTION A: [40 MARKS]****Instructions: Answer ALL 20 questions.**

1. Entrepreneurship is the process by which individuals pursue opportunities without regard to resources they currently control.
  - A. True
  - B. False
  
2. Which of the following is not one of the five common myths about entrepreneurs?
  - A. Entrepreneurs are tenacious.
  - B. Entrepreneurs are moderate risk takers.
  - C. Entrepreneurs should be young and energetic.
  - D. Entrepreneurs love the spotlight.
  
3. Which of the following is not the reason why people become entrepreneurs?
  - A. Desire to be their own boss!
  - B. Desire to pursue their own ideas!
  - C. Desire to gain financial rewards!
  - D. Desire to be famous person!
  
4. The main characteristic shared by successful entrepreneurs is \_\_\_\_\_.
  - A. a desire to achieve financial rewards
  - B. a passion for the business
  - C. a desire to employ other people
  - D. a desire to fulfill a lifetime dream
  
5. Which of the following is not the common myths about entrepreneurs?
  - A. Entrepreneurs are tenacious.
  - B. Entrepreneurs are moderate risk takers.
  - C. Entrepreneurs should be young and energetic
  - D. Entrepreneurs love the spotlight.

6. A sentiment that venture capitalists often express is that \_\_\_\_\_.
- A. the strength of the entrepreneur and the strength of the business idea are of equal importance
  - B. they would never fund a strong entrepreneur with a weak business idea
  - C. they would rather fund a strong entrepreneur with a mediocre business idea than fund a strong business idea with a mediocre entrepreneur
  - D. a new venture's marketing plan is more important than either the strength of the entrepreneur or the strength of the business idea.
7. Which of the following is the CORRECT ORDER for the four steps in the entrepreneurial process?
- A. Deciding to become an entrepreneur, developing successful business ideas, moving from an idea to an entrepreneurial firm, managing the growing entrepreneurial firm.
  - B. Developing successful business ideas, deciding to become an entrepreneur, moving from an idea to an entrepreneurial firm, managing and growing the entrepreneurial firm.
  - C. Developing successful business ideas, moving from an idea to an entrepreneurial firm, deciding to become an entrepreneur, managing and growing the entrepreneurial firm.
  - D. Deciding to become an entrepreneur, moving from an idea to an entrepreneurial firm, developing successful business ideas, managing and growing the entrepreneurial firm.
8. A(n) \_\_\_\_\_ is a written document that describes all the aspects of a business venture in a concise manner.
- A. business plan
  - B. business model
  - C. operations plan
  - D. corporate plan

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9. A firm's \_\_\_\_\_ is a plan for how it competes, uses its resources, structures its relationships, interfaces with customers, and creates value to sustain itself on the basis of the value it creates.
- A. business plan
  - B. business model
  - C. tactical model
  - D. strategic plan
10. An opportunity has the following four essential qualities \_\_\_\_\_.
- A. attractive; timely; durable; and anchored in a product, service, or business that creates or adds value for its buyer or end user
  - B. practical; opportune; appropriate; and anchored in a product, service, or business that is efficient and effective
  - C. realistic; striking; timely; and anchored in a product, service, or business that is timely
  - D. attention-getting; attractive; timely; and anchored in a product, service, or business that creates or adds value for its buyer or end user
11. A(n) \_\_\_\_\_ is a favourable set of circumstances that creates the need for a new product, service, or business. A(n) \_\_\_\_\_ is a thought, an impression or a notion.
- A. scheme, notion
  - B. opportunity, idea
  - C. idea, design
  - D. idea, opportunity
12. Economic forces impact the opportunities available to entrepreneurs. Which of the following alternatives reflects a set of economic forces that would be of interest to entrepreneurs?
- A. Level of disposable income, new uses of old technologies, and new laws and regulations.
  - B. New technologies, consumer spending patterns, and new laws.
  - C. Interest rates, consumer spending patterns, and level of disposable income.
  - D. Social and cultural trends, level of interest rates, and what people think is "in".

Continued...

13. Which of the following is not an example of a social force?
- A. Changes in interest rates.
  - B. Increasing participation in social networks.
  - C. Increasing diversity of the workplace.
  - D. Aging of the population.
14. An increased focus on health and wellness has resulted in an emergence of related businesses including healthier foods and beverages, yoga classes and training centers, and nutrition consulting. This is important for \_\_\_\_\_ to create opportunities for entrepreneurship.
- A. economic force
  - B. regulatory force
  - C. technological advances
  - D. social force
15. Which of the following statements is incorrect regarding the personal characteristics of entrepreneurs?
- A. Some people think that entrepreneurs have a "sixth sense" that allows them to see opportunities that others overlooked.
  - B. The extent and depth of an individual's social network affects opportunity recognition.
  - C. Several studies show that prior experience in an industry actually blinds an entrepreneur to the recognition of new opportunities in the same industry.
  - D. Creativity is the process of generating novel or useful ideas.
16. \_\_\_\_\_ is the process of generating a novel or useful idea.
- A. Innovation
  - B. Imagining
  - C. Creativity
  - D. Visualization

**Continued...**

17. What is SCAMPER?
- A. a strategy-based video game
  - B. a creativity checklist designed to spark new ideas
  - C. a way to brainstorm
  - D. a useless technique
18. Mass market, niche market, segmented, diversified and multi-sided markets are all examples of \_\_\_\_\_.
- A. customer segments
  - B. value proposition
  - C. key resources
  - D. business model
19. Which of the following is classified as the key partners in Business Model Canvas?
- A. Strategic alliances, coopetition, joint-ventures and buyer-supplier relationships.
  - B. Strategic alliances, coopetition, joint-ventures and human resources.
  - C. Strategic alliances, coopetition, optimization and buyer-supplier relationships.
  - D. None of the previous options.
20. Why do we need Entrepreneurship?
- A. Create new businesses and raise taxes.
  - B. To make people happy.
  - C. To take down big box stores.
  - D. Create social change and community development.

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**SECTION B: [60 MARKS]****Instructions: Answer ALL 3 questions.****QUESTION 1 [20 MARKS]**

- a. As an entrepreneur, how can you identify an opportunity for business in the market?  
State and describe the **THREE (3)** ways this can be done. (9 marks)
- b. Explain the importance of the prototyping stage in introducing a product. (5 marks)
- c. Define Porter's 5 Forces. State the **FIVE (5)** forces. (6 marks)

**QUESTION 2 [20 MARKS]**

- a. State and briefly describe the functions of the **NINE (9)** components of the Business Model Canvas. (18 marks)
- b. Provide **TWO (2)** reasons of having a business plan. (2 marks)

**QUESTION 3 [20 MARKS]**

- a. What is the S.C.A.M.P.E.R. technique? (2 marks)
- b. Explain each of **SIX (6)** S.C.A.M.P.E.R. technique that can be applied by entrepreneurs. (18 marks)

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